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STATISTICAL BULLETIN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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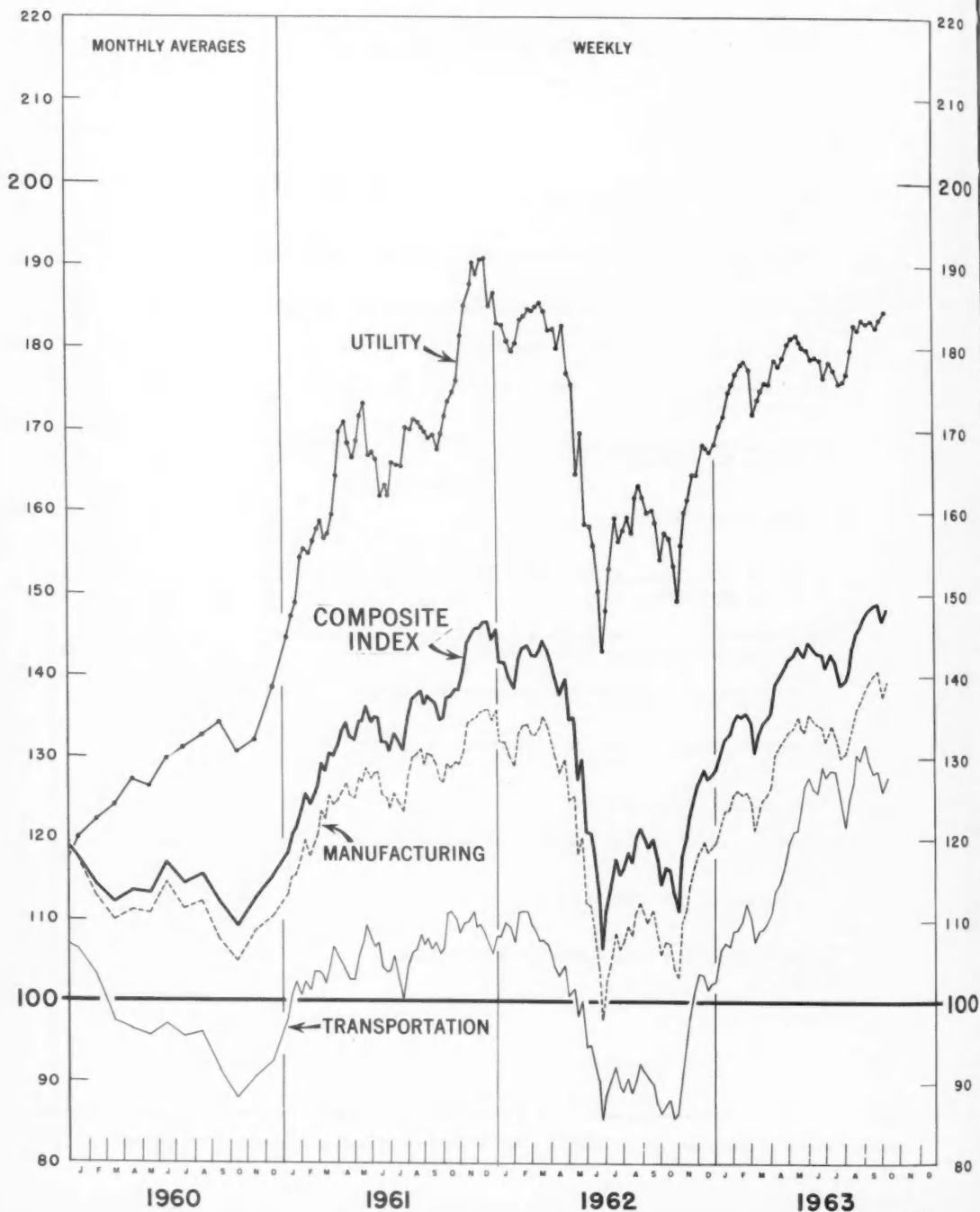
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S.E.C. STOCK PRICE INDEXES

Indexes of 300 Stocks on N.Y.S.E.

1957 - 1959 = 100



DS-4486

COMPOSITE

MANUFACTURING

Durable

Ston

Iron

Non

Fabr

Non

Agricult

Office

Elec

Radio

Motor

Motor

Aircraft

Secur

Non-Durable

Food

Textile

Paper

Instruments

Drugs

Other

Petroleum

Rubber

TRANSPORTATION

Railroad

Air

UTILITIES

Telephone

Electric

TRADE

Retail

Motion Picture

Circulation

Other

MINING

Copper

Other

S.E.C. INDEXES OF WEEKLY CLOSING PRICES OF 300 COMMON STOCKS 3 ON THE NEW YORK STOCK EXCHANGE

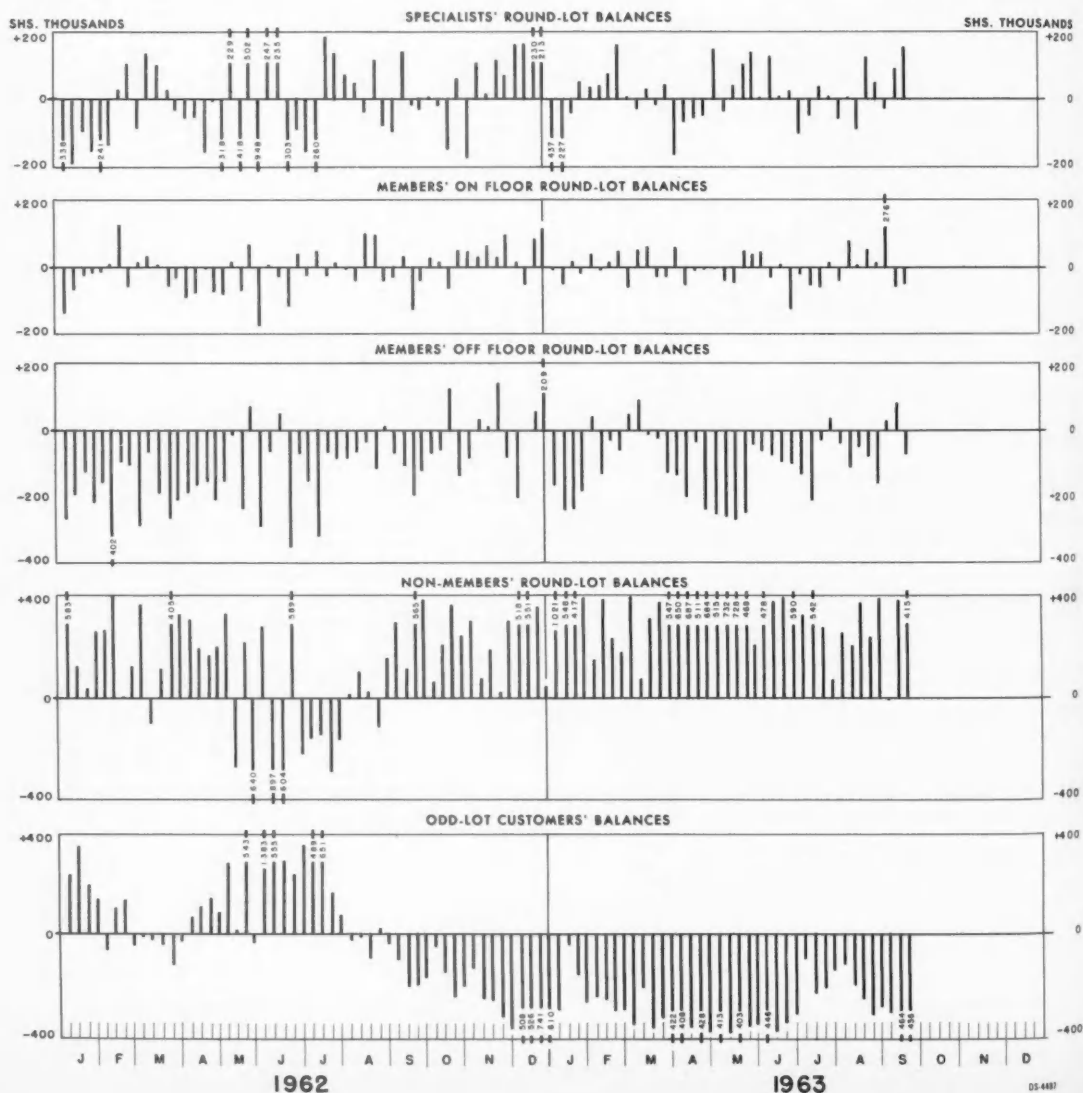
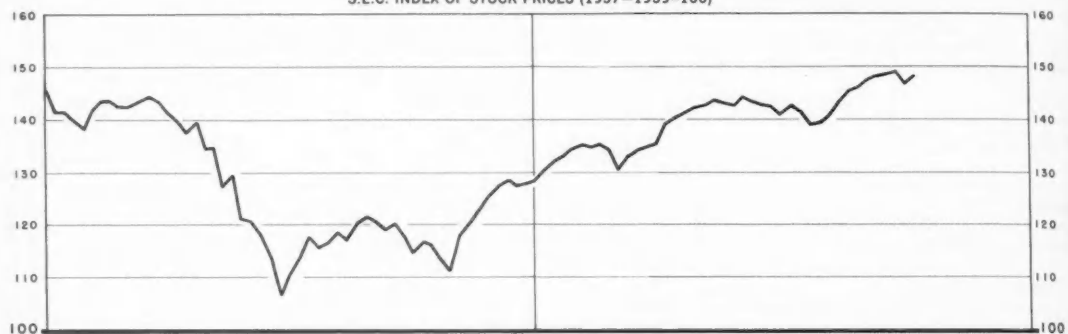
By Industry Groups (1957-59=100)

INDUSTRY	9/13/63		9/20/63		9/27/63		10/4/63	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	148.8	0.5	149.0	0.1	146.7	-1.5	148.2	1.0
MANUFACTURING	140.1	0.6	140.7	0.4	137.6	-2.2	139.2	1.2
Durable Goods Mfg.	136.1	0.5	136.9	0.6	133.6	-2.4	136.1	1.9
Stone, Clay & Glass Product	95.3	0.0	96.2	0.9	95.5	-0.7	95.6	0.1
Iron & Steel	84.5	0.6	84.2	-0.4	81.8	-2.9	85.5	4.5
Non-Ferrous Metal	96.5	0.5	97.6	1.1	96.5	-1.1	97.0	0.5
Fabricated Metal Product	143.6	-0.1	141.5	-1.5	141.5	0.0	136.2	-3.7
Non-Electrical Ind. Mach.	116.9	-0.3	116.8	-0.1	114.9	-1.6	115.9	0.9
Agricultural Machinery	122.7	-3.2	122.4	-0.2	122.2	-0.2	125.2	2.5
Office Machines	231.9	-0.2	232.6	0.3	228.5	-1.8	235.1	2.9
Electrical Machinery	119.1	2.1	118.2	-0.8	114.1	-3.5	115.5	1.2
Radio, Television & Comm. Equip.	165.6	-1.0	165.7	0.1	161.1	-2.8	163.0	1.2
Motor Vehicle Manufacturing	178.1	1.5	182.1	2.2	176.2	-3.2	180.8	2.6
Motor Vehicle Part & Acc.	133.5	2.9	131.0	-1.9	128.2	-2.1	129.7	1.2
Aircraft & Missiles	81.5	-1.3	78.0	-4.3	76.3	-2.2	78.3	2.6
Scientific Instruments	159.1	-0.1	160.4	0.8	156.5	-2.4	157.2	0.4
Non-Durable Goods Mfg.	143.9	0.6	144.3	0.3	141.4	-2.0	142.1	0.5
Food & Beverage	202.8	0.9	204.6	0.9	200.0	-2.2	201.1	0.6
Tobacco Product	157.2	-2.0	153.4	-2.4	152.0	-0.9	159.4	4.9
Textile Mill Prod. & Apparel	179.9	-0.6	183.4	1.9	175.4	-4.4	178.3	1.7
Paper & Allied Product	141.4	3.8	141.8	0.3	137.4	-3.1	138.6	0.9
Industrial Chemical	122.2	0.7	122.4	0.2	120.8	-1.3	120.0	-0.7
Drugs	178.2	3.7	173.0	-2.9	167.8	-3.0	169.2	0.8
Other Chemical	164.7	-0.3	166.0	0.8	163.4	-1.6	165.5	1.3
Petroleum Refining	144.4	-0.3	145.0	0.4	142.3	-1.9	142.9	0.4
Rubber Product	112.1	3.2	116.4	3.8	110.2	-5.3	112.9	2.5
TRANSPORTATION	128.1	-1.2	128.4	0.2	126.0	-1.9	127.7	1.3
Railroad	126.1	-0.8	127.0	0.7	124.7	-1.8	125.7	0.8
Air Transportation	143.6	-3.8	139.6	-2.8	136.3	-2.4	143.2	5.1
UTILITY	183.1	0.1	182.4	-0.4	183.2	0.4	184.3	0.6
Telecommunication	189.4	0.7	189.2	-0.1	193.9	2.5	196.8	1.5
Electric & Gas Utility	177.6	-0.5	176.4	-0.7	173.1	-1.9	172.2	-0.5
TRADE, FINANCE, SERVICE	180.9	0.6	179.9	-0.6	178.3	-0.9	180.4	1.2
Retail Trade	196.8	0.8	195.8	-0.5	194.4	-0.7	196.0	0.8
Motion Pictures & Broadcast.	194.7	3.1	195.4	0.4	193.2	-1.1	193.6	0.2
Closed-end Mgmt. Inv. Co.	109.7	-1.5	108.6	-1.0	107.8	-0.7	109.2	1.3
Other Finance & Service	150.4	-0.7	149.3	-0.7	146.6	-1.8	151.6	3.4
MINING	135.0	1.0	133.5	-1.1	129.6	-2.9	131.0	1.1
Crude Petroleum Production	149.8	0.4	147.9	-1.3	142.7	-3.5	145.0	1.6
Other Mining (Metal, Coal, Sulphur)	105.4	3.3	104.8	-0.6	103.8	-1.0	103.2	-0.6

See Explanatory Notes, page 8.

MEMBER AND NON-MEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

S.E.C. INDEX OF STOCK PRICES (1957-1959=100)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

5

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1963 August 26	4,730,030	198,740	580,810	543,480	102,850	73,800	137,000	0
27	4,172,170	191,630	510,730	507,740	105,260	63,000	148,670	0
28	5,127,470	244,930	650,430	689,730	134,010	85,460	145,620	0
29	5,202,450	256,040	702,760	680,350	133,140	102,310	130,910	0
30	4,681,180	200,060	592,160	568,330	100,290	81,900	143,710	0
Total for Week	23,913,300	1,091,400	3,036,890	2,989,630	575,550	406,470	705,910	0
September 2	E X C H A N G E C L O S E D							
3	5,647,670	285,120	708,450	783,560	166,830	94,310	134,390	0
4	6,098,230	279,870	818,310	806,880	172,080	96,980	158,440	0
5	5,836,320	328,300	816,020	787,590	190,580	97,650	149,100	0
6	7,202,520	321,610	962,850	949,510	196,940	98,360	211,130	0
Total for Week	24,786,740	1,214,900	3,305,630	3,327,540	726,430	387,300	653,060	0
September 9	5,248,580	290,810	710,400	694,260	146,990	73,290	202,130	0
10	5,492,220	255,620	763,230	685,260	129,520	82,780	180,240	0
11	6,713,780	306,310	858,640	884,980	163,030	117,850	189,620	0
12	5,780,020	246,960	776,830	703,710	129,540	87,110	184,740	0
13	5,388,050	241,160	671,470	723,100	138,630	64,400	169,510	0
Total for Week	28,622,650	1,340,860	3,780,570	3,691,310	707,710	425,430	926,240	0
September 16	4,920,930	204,670	619,850	623,150	120,540	74,190	165,070	0
17	5,017,060	224,790	675,000	621,910	132,990	79,240	181,540	0
18	5,073,210	199,470	660,370	643,100	115,440	74,220	162,270	0
19	4,072,300	179,710	549,570	488,630	96,430	57,700	148,120	0
20	5,309,930	231,590	670,860	643,480	137,550	69,870	153,100	0
Total for Week	24,393,430	1,040,230	3,175,650	3,020,270	602,950	355,220	810,100	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1963 August 26	125,130	132,500	13,300	217,877	281,230	44,500	3,732,413	3,635,820	38,090
27	133,100	158,700	16,100	194,440	206,880	32,620	3,270,900	3,150,180	37,650
28	150,040	130,050	13,900	259,120	288,035	35,810	3,982,420	3,874,035	61,210
29	147,110	131,250	17,250	274,840	327,819	56,850	3,975,430	3,932,121	48,800
30	131,000	121,400	11,400	261,080	257,251	41,470	3,615,040	3,590,489	46,900
Total for Week	686,380	673,900	71,950	1,207,357	1,361,215	211,250	18,576,203	18,182,645	232,650
September 2	E X C H A N G E C L O S E D								
3	170,500	167,100	39,600	299,166	294,560	35,840	4,375,244	4,268,060	42,850
4	199,800	175,700	21,700	345,560	342,810	39,950	4,637,580	4,614,400	46,140
5	196,520	146,760	23,900	318,750	332,120	39,170	4,407,380	4,420,750	74,650
6	416,800	217,520	30,300	389,060	356,580	40,670	5,335,450	5,467,780	53,700
Total for Week	983,620	707,080	115,500	1,352,536	1,326,070	155,630	18,755,654	18,770,990	217,340
September 9	143,800	143,000	19,100	247,070	246,560	38,930	4,074,020	3,962,630	85,790
10	157,010	163,700	19,800	289,250	270,910	42,000	4,199,950	4,192,110	64,300
11	121,600	159,200	23,600	328,814	299,495	55,430	5,286,876	5,180,485	64,250
12	160,200	154,500	14,800	294,130	278,460	39,450	4,461,750	4,458,610	63,170
13	130,300	146,900	17,100	271,840	254,746	35,100	4,250,040	4,093,794	50,330
Total for Week	712,910	767,300	94,400	1,431,104	1,350,171	210,910	22,272,636	21,887,629	327,840
September 16	103,800	127,770	15,400	240,130	248,610	33,630	3,882,960	3,756,330	35,100
17	116,900	136,800	12,100	226,985	242,480	32,650	3,918,935	3,834,330	47,050
18	137,900	126,700	10,100	191,150	249,980	26,370	4,009,570	3,891,160	47,560
19	98,600	107,900	10,100	214,657	224,540	22,950	3,151,773	3,103,110	50,230
20	104,800	109,120	15,100	240,057	216,595	26,290	4,224,343	4,187,635	52,650
Total for Week	562,000	608,290	62,800	1,112,979	1,182,205	141,890	19,187,581	18,772,565	232,590

See Explanatory Notes, page 8.

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1963 August 26	329,808	17,432,435	400,990	20,213,958	2,500	254,502
27	283,240	14,796,005	352,844	17,659,572	2,048	137,060
28	299,657	16,645,697	361,823	17,073,436	1,685	175,799
29	331,990	18,168,441	369,940	18,056,502	2,649	314,204
30	302,490	17,178,280	346,406	17,405,573	2,229	171,748
Total for Week	1,547,185	84,220,858	1,832,003	90,409,041	11,111	1,053,313
1963 Sept. 2		E X C H A N G E C L O S E D				
3	413,620	22,564,490	458,371	23,449,386	3,810	336,012
4	411,216	22,264,730	474,617	24,086,215	2,767	293,545
5	355,980	19,123,513	443,994	22,462,282	3,797	351,361
6	440,495	26,270,842	549,610	29,821,074	3,878	392,051
Total for Week	1,621,311	90,223,575	1,926,592	99,818,957	14,252	1,372,969
1963 Sept. 9	383,412	21,526,372	491,621	25,994,287	4,877	403,729
10	366,196	19,397,186	451,675	22,580,657	4,139	289,644
11	455,396	24,279,518	521,700	25,850,457	3,735	280,564
12	363,032	18,242,227	459,744	22,097,935	2,935	241,982
13	313,799	15,650,839	421,226	20,613,397	2,699	189,336
Total for Week	1,881,835	99,096,142	2,345,966	117,136,733	18,385	1,405,255
1963 Sept. 16	345,013	17,448,653	438,260	22,148,174	2,323	247,633
17	323,480	17,102,380	403,241	20,687,957	1,971	180,590
18	301,549	16,666,841	391,424	19,479,600	3,158	259,981
19	232,485	13,168,391	317,408	15,395,078	3,096	291,767
20	320,907	18,519,040	409,365	21,105,784	3,280	291,073
Total for Week	1,523,434	82,905,305	1,959,698	98,816,593	13,828	1,271,044

See Explanatory Notes, page 8.

ROUND-LOT AND ODD-LOT

7

STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1963 August 26	1,328,060	43,560	137,760	153,405	19,490	27,600	30,200	1,900
27	1,214,270	56,050	109,515	134,680	18,640	28,000	22,600	2,900
28	1,345,160	44,350	125,345	153,760	20,375	29,975	34,425	5,500
29	1,489,115	67,250	163,105	172,785	32,600	45,700	40,250	7,800
30	1,390,420	70,355	149,905	182,230	35,335	29,900	32,600	2,700
Total for Week	6,767,025	281,565	685,630	796,860	126,440	161,175	160,075	20,800
E X C H A N G E C L O S E D								
September 2								
3	1,902,420	74,095	152,500	178,355	35,525	14,600	22,900	1,700
4	1,533,220	61,925	135,140	162,175	24,275	24,200	29,500	4,300
5	1,528,735	73,645	178,370	175,190	31,545	30,000	21,900	1,400
6	1,651,325	84,650	182,990	194,750	43,610	23,400	28,400	3,800
Total for Week	6,615,700	294,315	649,000	710,470	134,955	92,200	102,700	11,200
September 9	1,450,970	64,930	144,005	178,335	32,890	25,200	30,400	3,900
10	1,372,480	66,200	160,690	145,975	24,950	26,900	21,900	4,400
11	1,805,810	70,835	179,275	196,420	31,440	33,900	36,800	4,900
12	1,879,255	80,605	188,955	204,940	26,475	30,000	28,400	3,400
13	2,142,655	98,800	198,065	234,180	37,800	58,300	43,400	8,700
Total for Week	8,651,170	381,370	870,990	959,850	153,555	174,300	160,900	25,300
September 16	1,919,960	88,000	227,305	247,295	48,150	37,000	40,700	3,300
17	1,718,075	72,165	181,650	207,730	34,150	38,100	38,500	3,400
18	1,480,395	61,600	175,215	185,900	26,200	37,600	37,700	1,900
19	1,068,080	42,585	109,895	112,340	9,585	38,500	19,100	800
20	1,411,695	62,285	151,500	150,000	16,585	26,500	26,300	1,700
Total for Week	7,598,205	326,635	845,565	903,265	134,670	177,700	162,300	11,100

Trade Date	Other Member Round-lot Transactions Initiated on the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1963 August 26	63,450	50,620	4,850	1,099,250	1,093,835	17,320	36,918	56,578	310
27	60,760	73,610	17,460	1,015,995	983,380	17,050	32,811	45,218	150
28	54,690	60,205	6,575	1,135,150	1,096,770	11,900	31,950	50,964	75
29	106,230	55,200	11,700	1,174,080	1,220,880	15,150	32,974	48,678	125
30	69,355	72,025	8,175	1,141,260	1,103,565	24,145	29,710	49,006	285
Total for week	354,485	311,660	48,760	5,565,735	5,498,430	85,565	164,363	250,444	945
E X C H A N G E C L O S E D									
September 2									
3	70,480	76,690	13,600	1,664,840	1,624,475	23,270	42,462	69,600	99
4	87,650	61,880	11,250	1,286,230	1,279,665	22,100	46,548	65,454	0
5	96,320	65,080	15,900	1,224,045	1,266,565	24,800	43,385	67,945	50
6	94,025	77,640	18,250	1,350,910	1,350,535	18,990	47,920	71,268	162
Total for Week	348,475	281,290	59,000	5,526,025	5,521,240	89,160	180,315	274,267	311
September 9	97,185	74,880	14,000	1,184,580	1,167,355	14,140	44,894	69,872	239
10	108,415	61,650	9,900	1,076,475	1,142,955	26,950	41,281	62,859	95
11	106,075	80,445	13,500	1,486,560	1,492,145	20,995	46,514	73,695	294
12	110,160	94,460	25,700	1,550,140	1,551,455	25,030	43,607	72,194	304
13	134,100	111,770	22,700	1,752,190	1,753,305	29,600	44,130	74,509	125
Total for Week	555,935	423,205	85,800	7,049,945	7,107,215	116,715	220,426	353,129	1,057
September 16	92,030	96,550	18,500	1,563,625	1,535,415	18,050	47,522	71,314	119
17	86,670	74,190	15,100	1,411,655	1,397,655	19,515	44,463	65,009	395
18	105,330	90,190	16,100	1,162,250	1,166,605	17,400	40,219	60,700	437
19	79,070	61,700	14,200	840,615	874,940	18,000	28,942	40,821	25
20	78,175	81,910	24,300	1,155,520	1,153,485	19,700	39,959	53,597	50
Total for Week	441,275	404,540	88,200	6,133,665	6,128,100	92,665	201,105	291,441	1,026

See Explanatory Notes, page 8.

EXPLANATORY NOTES

Securities Exchanges

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in the years 1957-1959. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1959. The stocks chosen within each group give a coverage of at least 60% of volume and value of trading in the stocks of each industry in 1959. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and non-voting stockholders in member corporations.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

All Regions

American
Boston
Chicago
Cincinnati
Detroit
Midwest
National
New York
Pacific
Phila-B
Pittsbu
Salt Lak
San Fran
Spokane

All Exchanges

Colo.
Hawaii
Richmon
Wheelin

NOTE: Data
Secu
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acti
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1/ Incl
right

2/ Excl

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

9

March - August 1963

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{1/}		BONDS ^{2/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES PAST 6 MONTHS

1963 March	R4,125,815,533	R4,018,651,313	R122,363,055	R100,636,003	R108,503,115	R6,528,217	R3,118,503
April	5,633,209,394	5,485,206,283	159,732,099	138,996,071	139,120,125	9,007,040	4,067,598
May	5,750,487,113	5,591,944,370	169,040,483	151,217,913	151,218,790	7,324,830	3,157,948
June	5,171,844,467	5,035,944,203	148,805,586	126,551,056	127,687,976	9,349,208	5,051,836
July	4,654,312,313	4,533,482,697	132,437,045	116,295,745	113,835,333	4,533,871	2,141,991
August	5,170,137,808	5,032,894,008	144,084,335	128,949,577	120,993,784	8,294,223	6,029,459

BREAKDOWN OF AUGUST 1963 DATA BY EXCHANGES

All Registered Exchanges	5,170,137,808	5,032,894,008	144,084,335	128,949,577	120,993,784	8,294,223	6,029,459
American Stock Exchange	463,338,330	452,254,268	28,168,172	5,523,858	4,688,840	5,560,204	1,494,232
Boston Stock Exchange	20,436,433	20,433,085	408,782	0	0	3,348	5,120
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	2,828,828	2,820,177	57,913	7,377	8,775	1,274	3,219
Detroit Stock Exchange	25,505,584	25,503,493	681,725	0	0	2,091	8,866
Midwest Stock Exchange	130,521,418	130,518,711	3,250,998	0	0	2,707	5,649
National Stock Exchange	30,709	30,709	35,297	0	0	0	0
New York Stock Exchange	4,341,003,856	4,215,031,385	102,344,884	123,412,896	116,285,719	2,559,575	4,385,838
Pacific Coast Stock Exchange	131,358,578	131,195,079	4,329,796	0	0	163,499	120,439
Phila-Balt-Wash. Stock Exchange	50,417,312	50,410,341	1,107,230	5,446	10,450	1,525	6,096
Pittsburgh Stock Exchange	2,653,187	2,653,187	66,906	0	0	0	0
Salt Lake Stock Exchange	1,308,038	1,308,038	2,754,596	0	0	0	0
San Francisco Mining Exchange	30,753	30,753	277,321	0	0	0	0
Spokane Stock Exchange	704,782	704,782	600,715	0	0	0	0

ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1963 March	1,293,393	1,293,393	68,913	0	0	0	0
April	1,684,646	1,679,746	108,727	4,900	5,000	0	0
May	3,757,370	3,757,196	156,718	174	200	0	0
June	1,955,797	1,955,797	109,472	0	0	0	0
July	2,024,880	2,024,880	100,640	0	0	0	0
August	1,139,044	1,138,144	94,516	900	1,000	0	0

BREAKDOWN OF AUGUST 1963 DATA BY EXCHANGES

All Exempted Exchanges	1,139,044	1,138,144	94,516	900	1,000	0	0
Colo. Springs Stock Exchange	12,380	12,380	47,489	0	0	0	0
Honolulu Stock Exchange	1,089,334	1,088,434	46,020	900	1,000	0	0
Richmond Stock Exchange	21,818	21,818	405	0	0	0	0
Wheeling Stock Exchange	15,512	15,512	602	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U. S. Government Bonds.

SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(Amounts in Thousands of Dollars)

	1961	1962	1962 Jan.-Aug.	1963 Jan.-Aug.	1963		
					June	July	Aug.
ALL OFFERINGS.....	35,493,995	29,975,098	22,286,910	22,569,116	5,054,258	2,118,684	1,982,569
Corporate.....	13,147,279	10,769,609	7,180,123	7,937,842	1,245,784	845,170	758,335
Non-corporate.....	22,346,716	19,205,490	15,106,787	14,631,274	3,808,473	1,273,513	1,224,233

Corporate Offerings, By Industry

Manufacturing.....	4,111,683	3,283,413	2,271,099	2,256,507	238,776	342,651	271,010
Extractive	261,386	225,106	123,597	187,990	83,027	18,635	15,045
Electric, gas and water.....	3,039,442	2,841,565	1,916,865	1,933,063	413,442	190,054	123,788
Railroad.....	178,693	239,018	150,811	292,783	77,180	26,027	8,401
Other transportation.....	534,318	348,449	206,697	374,050	45,401	10,855	30,370
Communication.....	1,820,801	1,306,545	912,427	921,954	66,140	92,253	91,908
Financial and real estate (ex- cluding investment companies)...	2,274,833	1,854,830	1,084,747	1,553,978	285,048	100,019	170,460
Commercial and other.....	926,123	670,684	513,881	417,517	36,771	64,676	47,855
Memorandum: Foreign corporate issues included above.....	362,202	560,424	338,802	620,985	196,270	37,234	21,081

Corporate Offerings, By Type of Offering

Public.....	8,148,655	6,127,029	4,460,646	3,831,969	536,362	356,644	395,248
Registered under 1933 Act.....	7,487,521	5,614,543	4,114,971	3,443,483	445,104	332,526	354,170
Unregistered.....	661,135	512,486	345,675	388,486	91,237	24,118	41,077
Railroad.....	128,363	216,044	147,811	251,169	76,430	10,527	8,401
Issues \$100,000 - \$300,000 in size	237,236	126,865	100,927	39,129	6,667	4,579	2,502
Other.....	295,535	169,577	96,937	98,187	8,141	9,013	30,174
Private.....	4,998,624	4,642,580	2,719,477	4,105,874	709,442	488,526	363,089

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed)....	12,252,824	8,590,216	7,309,494	5,782,635	2,252,008	412,875	397,873
Federal agency (issues not guaranteed).....	1,447,508	1,187,788	1,012,569	793,890	459,425	0	0
State and municipal.....	8,344,510	8,558,198	6,343,936	7,201,564	1,071,811	788,554	726,258
Foreign government	219,915	553,475	257,746	768,923	11,300	62,256	82,575
International.....	16,184	183,294	108,294	0	0	0	0
Non-profit institutions.....	65,775	132,519	74,748	84,262	13,930	9,828	17,528

See Explanatory Notes, page 14.

SECURITIES OFFERINGS

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NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

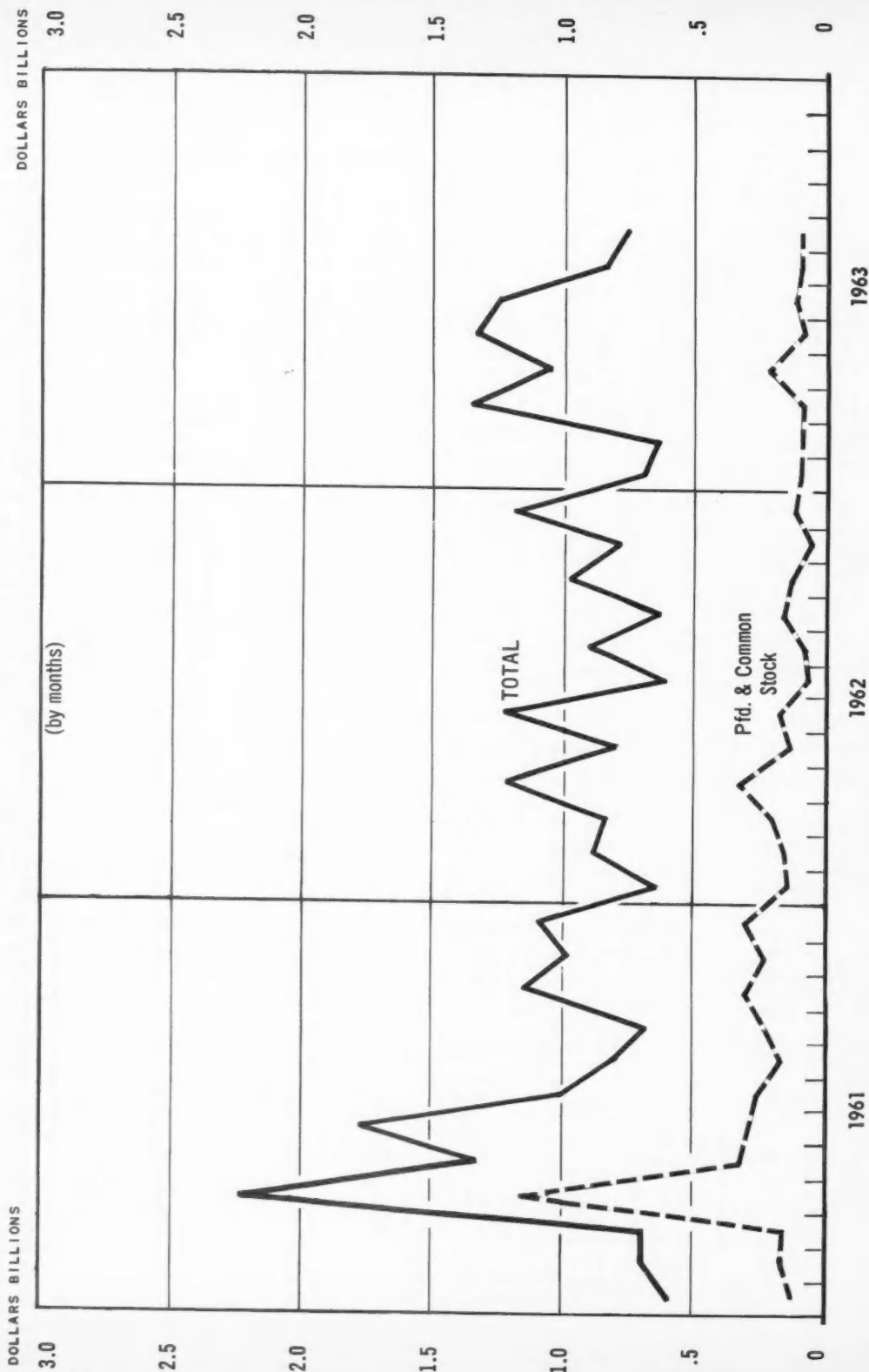
(Estimated Gross Proceeds in Thousands of Dollars)

	1961	1962	1962 Jan.-Aug.	1963 Jan.-Aug.	1963		
					June	July	August
Total corporate.....	13,147,279	10,769,609	7,180,123	7,937,842	1,245,784	845,170	758,335
Bonds.....	9,425,456	9,016,130	5,887,146	7,028,108	1,133,179	745,776	659,034
Publicly offered.....	4,705,554	4,486,967	3,221,021	3,112,141	458,500	279,382	336,088
Privately offered.....	4,719,902	4,529,163	2,666,125	3,915,967	674,679	466,394	322,946
Preferred stock.....	449,300	435,788	252,561	218,776	37,794	34,961	38,150
Common stock.....	3,272,524	1,317,691	1,040,416	690,959	74,811	64,433	61,152
Manufacturing.....	4,111,683	3,283,413	2,271,099	2,256,507	238,776	342,651	271,010
Bonds.....	3,370,766	2,880,309	1,942,557	2,059,898	232,300	313,036	243,936
Preferred stock.....	74,551	49,556	15,704	25,041	400	3,500	500
Common stock.....	666,366	353,547	312,838	171,568	6,076	26,115	26,573
Extractive	261,386	225,106	123,597	187,990	83,027	18,635	15,045
Bonds.....	165,526	146,316	78,356	134,131	76,677	16,890	4,400
Preferred stock.....	20,307	1,950	450	300	300	0	0
Common stock.....	75,552	76,840	44,791	53,559	6,050	1,745	10,645
Electric, gas and water.....	3,039,442	2,841,565	1,916,865	1,933,063	413,442	190,054	123,788
Bonds.....	2,347,150	2,279,295	1,535,171	1,632,462	387,178	160,836	94,538
Preferred stock.....	250,107	312,168	212,369	127,684	17,150	20,150	29,250
Common stock.....	442,185	250,102	169,325	172,917	9,114	9,068	0
Railroad.....	178,693	239,018	150,811	292,783	77,180	26,027	8,401
Bonds.....	178,693	239,018	150,811	292,783	77,180	26,027	8,401
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	534,318	348,449	206,697	374,050	45,401	10,855	30,370
Bonds.....	514,634	334,368	194,733	364,608	44,639	10,855	24,600
Preferred stock.....	3,750	0	0	0	0	0	0
Common stock.....	15,934	14,081	11,964	9,442	762	0	5,770
Communication.....	1,820,801	1,306,545	912,427	921,954	66,140	92,253	91,908
Bonds.....	692,341	1,263,767	879,160	846,198	31,850	77,628	83,908
Preferred stock.....	40,225	16,732	10,185	47,335	18,663	8,250	8,000
Common stock.....	1,088,235	26,047	23,082	28,421	15,627	6,375	0
Financial and real estate (ex- cluding investment companies)...	2,274,833	1,854,830	1,084,747	1,553,978	285,048	100,019	170,460
Bonds.....	1,522,404	1,396,849	753,074	1,339,934	257,129	81,439	156,383
Preferred stock.....	52,780	44,565	9,675	10,228	1,281	750	400
Common stock.....	699,650	413,416	321,998	203,815	26,638	17,830	13,677
Commercial and other.....	926,123	670,684	513,881	417,517	36,771	64,676	47,355
Bonds.....	633,941	476,208	353,285	358,093	26,227	59,065	42,868
Preferred stock.....	7,580	10,818	4,178	8,187	0	2,311	0
Common stock.....	284,602	183,658	156,418	51,237	10,544	3,300	4,486

See Explanatory Notes, page 14.

CORPORATE OFFERINGS 1961-1963

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DS-4213

SECURITIES OFFERINGS

13

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1961	1962	1962 Jan.-Aug.	1963 Jan.-Aug.	1963		
					June	July	August
All corporate offerings.....	12,874,167	10,571,508	7,032,730	7,831,721	1,230,452	832,982	746,738
New money.....	10,829,087	8,323,364	5,739,034	5,674,302	783,179	614,380	568,249
Plant and equipment.....	7,539,489	5,701,092	4,039,358	3,650,576	511,996	390,277	268,918
Working capital.....	3,289,598	2,622,272	1,699,676	2,023,726	271,183	224,103	299,331
Retirements of securities.....	895,231	757,211	438,599	1,290,266	216,978	130,567	106,145
Other purposes.....	1,149,849	1,490,932	855,097	867,152	230,295	88,035	72,344
Manufacturing.....	4,014,274	3,224,267	2,224,200	2,228,532	236,682	338,013	266,877
New money.....	3,059,739	2,202,963	1,657,746	1,764,585	188,719	260,406	223,219
Plant and equipment.....	1,921,751	1,244,724	921,180	941,991	62,933	125,150	110,249
Working capital.....	1,137,988	958,239	736,566	822,594	125,786	135,256	112,969
Retirements of securities.....	305,925	204,130	139,138	122,052	9,676	34,325	2,369
Other purposes.....	648,611	817,173	427,316	341,895	38,286	43,281	41,289
Extractive	256,241	220,655	120,634	183,939	81,106	18,454	14,470
New money.....	181,642	202,522	106,270	125,595	60,475	5,402	14,173
Plant and equipment.....	88,106	92,227	52,126	73,430	54,405	3,123	4,994
Working capital.....	93,536	110,296	54,145	52,165	6,070	2,279	9,179
Retirements of securities.....	2,724	3,786	1,301	967	155	99	99
Other purposes.....	71,875	14,348	13,062	57,377	20,486	12,953	198
Electric, gas and water.....	2,996,763	2,801,802	1,889,758	1,907,992	409,007	187,609	122,488
New money.....	2,808,861	2,199,409	1,552,185	1,306,281	218,873	105,441	94,179
Plant and equipment.....	2,792,792	2,162,394	1,542,956	1,245,256	218,873	105,441	82,939
Working capital.....	16,070	37,015	9,229	61,025	0	0	11,239
Retirements of securities.....	104,394	444,631	247,736	582,202	179,484	82,039	22,194
Other purposes.....	83,507	157,762	89,836	19,509	10,650	129	6,116
Railroad.....	176,868	236,637	149,389	290,247	76,419	25,903	8,326
New money.....	148,348	199,527	149,389	195,696	41,611	25,903	8,326
Plant and equipment.....	148,148	189,986	149,389	190,711	41,611	20,918	8,326
Working capital.....	200	9,541	0	4,985	0	4,985	0
Retirements of securities.....	21,271	28,609	0	71,896	12,153	0	0
Other purposes.....	7,250	8,500	0	22,655	22,655	0	0
Other transportation.....	529,020	344,481	203,503	371,210	44,882	10,734	29,598
New money.....	477,680	340,774	200,655	356,582	44,745	10,734	18,168
Plant and equipment.....	453,943	333,227	196,502	348,568	42,136	10,471	17,832
Working capital.....	23,737	7,547	4,153	8,014	2,609	263	335
Retirements of securities.....	4,839	1,391	1,391	0	0	0	0
Other purposes.....	46,501	2,316	1,457	14,628	137	0	11,430
Communication.....	1,804,593	1,291,172	901,264	911,816	65,426	90,786	91,074
New money.....	1,407,979	1,220,862	887,964	498,065	56,204	74,812	19,347
Plant and equipment.....	1,397,898	1,219,107	886,440	496,238	55,854	74,812	18,854
Working capital.....	10,081	1,755	1,524	1,827	350	0	493
Retirements of securities.....	377,656	10,417	5,931	348,797	7,722	4,907	71,232
Other purposes.....	18,958	59,893	7,369	64,953	1,500	11,068	495
Financial and real estate (ex- cluding investment companies)....	2,212,051	1,811,312	1,054,216	1,529,286	281,150	97,638	167,341
New money.....	2,014,989	1,437,577	785,968	1,093,478	142,844	75,952	154,007
Plant and equipment.....	499,495	266,962	136,917	233,793	28,488	13,884	16,516
Working capital.....	1,515,494	1,170,615	649,031	859,685	114,356	62,068	137,491
Retirements of securities.....	35,572	38,673	26,554	128,445	4,845	4,212	3,056
Other purposes.....	161,490	335,062	241,694	307,363	133,461	17,474	10,278
Commercial and other.....	884,356	641,182	489,767	408,699	35,782	63,847	46,565
New money.....	729,849	519,729	398,856	334,020	29,708	55,731	36,831
Plant and equipment.....	237,357	192,465	153,848	120,589	7,695	36,479	9,208
Working capital.....	492,492	327,264	245,008	213,431	22,012	19,252	27,623
Retirements of securities.....	42,850	25,575	16,548	35,907	2,944	4,985	7,193
Other purposes.....	111,657	95,879	74,363	38,772	3,130	3,131	2,538

See Explanatory Notes, page 14.

EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Beginning January 1963, dates of offering of issues in the latter category represent date on which issue receives Commission clearance; formerly dates of offering were estimated on basis of filing dates.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

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(Amounts in Thousands of Dollars)

	1962	1962 Jan.-August	1963 Jan.-August	1963	
				July	August
Total effective registrations					
Number of statements.....	1,477	1,116	769	100	80
Number of issues.....	1,768	1,308	901	124	90
Amount.....	18,303,102	14,284,879	10,731,585	1,025,116	1,140,204

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
For account of issuer.....	...	17,016,025	...	13,222,015	...	9,927,307	...	950,489	...	1,123,230
For cash sale.....	...	15,271,807	...	12,208,984	...	9,046,710	...	915,035	...	1,071,562
Corporate ^{1/}	864	5,821,325	647	4,308,368	327	3,630,823	43	423,591	34	359,683
Manufacturing.....	304	1,240,523	240	1,110,018	83	805,642	10	107,022	12	100,698
Extractive.....	38	96,519	22	57,139	26	119,642	3	11,320	4	10,645
Electric, gas and water.....	107	2,365,065	76	1,676,408	66	1,465,122	9	151,306	2	80,338
Transportation other than rail.....	7	59,568	6	50,014	6	11,730	1	4,777	1	90
Communication.....	26	1,226,555	21	867,988	19	808,976	5	129,400	1	94,494
Financial and real estate.....	183	562,645	127	325,703	72	336,470	7	15,181	7	64,934
Commercial and other.....	199	270,449	155	221,098	55	83,241	8	4,585	7	8,485
For extended cash sale and other issues.....	...	9,194,701	...	7,697,767	...	5,143,134	...	412,919	...	711,879
Investment company issues.....	284	5,789,401	223	4,586,197	163	3,506,396	25	273,305	24	574,313
Employee saving plan certificates.....	66	581,628	45	502,795	58	570,003	6	31,524	2	4,593
Securities for employee stock option plans.....	135	1,010,600	92	841,577	143	961,765	18	82,578	16	131,796
Other.....	...	1,813,073	...	1,767,197	...	104,970	...	25,512	...	1,177
Foreign government.....	12	255,781	9	202,850	14	272,752	4	78,525	0	...
For other than cash sale.....	...	1,744,218	...	1,013,031	...	880,597	...	35,454	...	51,668
Exchange transactions.....	...	1,093,738	...	515,499	...	521,303	...	4,863	...	530
Reserved for conversion.....	...	586,027	...	457,925	...	314,816	...	29,991	...	42,507
Other.....	...	64,453	...	39,606	...	44,478	...	600	...	8,632
For other than issuer.....	...	1,287,077	...	1,062,864	...	804,278	...	74,627	...	16,974
For cash sale.....	315	939,178	253	766,474	112	717,878	18	74,162	8	13,643
For other than cash sale.....	...	347,899	...	296,391	...	86,401	...	465	...	3,331

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 17.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1962		1962 Jan.-August		1963 Jan.-August		1963			
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	July		August	
							Number of Issues	Amount	Number of Issues	Amount

Classified by Type of Security

Total.....	864	5,821,325	647	4,308,368	327	3,630,823	43	423,591	34	359,683
Bonds, notes and debentures.....	230	4,172,651	169	3,007,770	117	2,828,749	18	342,697	10	232,723
Preferred stock.....	31	315,459	14	207,634	16	72,738	3	15,230	2	900
Common stock.....	603	1,333,215	464	1,092,963	194	729,337	22	65,663	22	126,060

Classified by Proposed Use of Proceeds

Expected gross proceeds.....	5,821,325	4,308,368	3,630,823	423,591	359,683
Cost of flotation.....	166,230	126,975	75,414	10,088	6,732
Commission and discounts.....	114,235	87,353	53,793	7,204	4,462
Expenses.....	51,995	39,622	21,622	2,884	2,270
Expected net proceeds.....	5,655,096	4,181,393	3,555,409	413,503	352,951
New money purposes.....	4,619,551	3,527,159	2,597,088	239,077	330,404
Plant and equipment.....	3,790,368	2,973,327	2,021,784	198,599	203,854
Working capital.....	829,184	553,832	575,304	40,478	126,752
Retirement of securities.....	494,713	304,942	663,380	137,142	1,564
Other purposes.....	540,831	349,292	294,942	37,284	20,781

Classified by Method of Offering and Type of Security

Total.....	5,821,325	4,308,368	3,630,823	423,591	359,683
To general public.....	5,010,083	3,605,859	3,189,337	389,253	219,596
To security holders.....	787,054	687,538	436,182	34,336	140,085
To others.....	24,188	16,971	5,305	2	2
Total underwritten.....	5,064,956	3,709,204	3,258,366	401,015	235,433
Bonds, notes and debentures.....	4,050,806	2,921,707	2,799,794	332,447	222,223
Preferred stock.....	297,560	204,234	71,576	15,230	300
Common stock.....	716,590	583,262	386,996	53,337	12,910
Total on agency basis.....	417,427	352,456	62,192	5,082	14,460
Bonds, notes and debentures.....	55,156	45,711	5,250	250	5,000
Preferred stock.....	4,400	...	662	...	100
Common stock.....	357,371	306,745	56,280	4,832	9,360
Total issued directly.....	338,942	246,708	310,266	17,494	109,790
Bonds, notes and debentures.....	66,189	40,352	23,705	10,000	5,500
Preferred stock.....	13,500	3,400	500	...	500
Common stock.....	259,254	202,956	286,061	7,494	103,790

See Explanatory Notes, page 17.

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

The net working capital of U. S. Corporations, excluding banks and insurance companies, increased \$2.2 billion in the second quarter of 1963 and at the end of June totaled \$147.1 billion, according to the estimates made public by the Securities and Exchange Commission. The second quarter rise compares with an increase of \$900 million in the previous quarter and \$2.0 billion in the second quarter of 1962. Current assets were \$7.0 billion higher in June than at the end of March and current liabilities rose \$4.8 billion.

The largest part of the increase in current assets in the second quarter occurred in trade notes and accounts receivable, which rose \$4.4 billion, with manufacturing corporations accounting for \$2.3 billion of the increase. Finance firms also reported a substantial gain in this account in the April-June period. Inventories were \$1.3 billion higher in the second quarter, primarily reflecting a rise for manufacturing and trade firms, and at the end of June amounted to \$104 billion.

Corporations raised their cash position by \$1.1 billion in the second quarter and reduced their holdings of U. S. Government securities by \$500 million. The ratio of these two items combined to total current liabilities, a frequently used measure of corporate liquidity, was approximately 31 percent, about the same as in the previous quarter. The "other current assets" item, which consists largely of short-term marketable investments other than Government securities, increased \$800 million in the April-June period, with most of the rise in manufacturing. When this item is included along with cash and Government securities, the ratio becomes 40 percent and displays a somewhat smaller drop over the past few years than the liquidity ratio based only on cash and Government securities.

Among the current liability items, notes and accounts payable -- including short-term bank loans -- rose by \$3.6 billion in the second quarter with finance, manufacturing and trade companies accounting for most of the increase. Federal income tax liabilities showed little change in the April-June period. Other current liabilities rose by \$900 million, about the same increase as in the preceding quarter.

Manufacturing companies were largely responsible for the increase in net working capital in the second quarter of 1963. Smaller gains were reported for retail trade and finance firms. These were offset by declines in the gas utility and nonrail transportation industries.

In addition to the \$2.2 billion increase in net working capital during the second quarter of this year, corporations invested \$8.6 billion for additional plant and equipment in the United States and \$800 million in other assets, including investments in foreign affiliates. To finance this \$11 1/2 billion dollar expansion, corporations obtained \$10 billion from internal sources -- depreciation and retained earnings -- and the balance from external sources, including almost \$1 1/2 billion from new bond issues.

The accompanying table gives the aggregate estimates of current assets and liabilities of U. S. corporations.

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CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS ^{1/}

19

(Billions of Dollars)

	1961				1962				1963	
	Mar. 31	June 30	Sep. 30	Dec. 31	Mar. 31	June 30	Sep. 30	Dec. 31	Mar. 31	June 30
Current Assets										
Cash on hand and in banks.....	35.1	36.4	37.2	40.3	36.9	37.2	37.5	41.0	36.9	38.0
U.S. Government securities.....	19.9	20.0	18.8	19.7	20.4	19.6	19.0	20.1	20.7	20.2
Receivables from U.S. Government ^{2/}	3.2	3.1	3.2	3.4	3.4	3.3	3.4	3.6	3.5	3.3
Notes and accounts receivable.....	125.2	128.9	132.5	135.5	137.0	141.0	146.4	146.5	148.7	153.1
Inventories.....	93.4	92.7	93.6	95.2	97.8	98.7	100.5	100.9	102.7	104.0
Other current assets ^{3/}	11.5	12.2	12.7	12.0	13.1	13.5	13.7	13.7	15.2	16.0
Total Current Assets.....	288.3	293.2	298.0	306.0	308.6	313.3	320.5	325.9	327.7	334.7
Current Liabilities										
Advance and prepayments, U.S. Govt ^{2/}	1.8	1.7	1.8	1.8	1.8	1.8	1.9	2.0	2.3	2.5
Notes and accounts payable.....	103.3	104.8	106.5	111.6	111.4	113.4	117.7	119.8	120.2	123.8
Federal income tax liabilities.....	11.7	11.3	12.3	14.0	13.5	13.6	14.6	14.9	14.1	14.2
Other current liabilities.....	40.8	41.1	41.8	41.9	43.5	44.1	45.0	45.1	46.2	47.1
Total Current Liabilities.....	157.6	158.9	162.5	169.3	170.2	172.9	179.2	181.9	182.8	187.6
Net Working Capital.....	130.7	134.3	135.5	136.8	138.4	140.4	141.3	144.0	144.9	147.1

^{1/} All U.S. corporations excluding banks, savings and loan associations, and insurance companies. Year-end data through 1960 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and all year-end estimates after 1960 are based on data compiled from many different sources, including data on corporations registered with this Commission.

^{2/} Receivables from and payables to U.S. Government do not include amounts offset against each other on corporations' books or amounts arising from subcontracting which are not directly due from or to the U.S. Government. Wherever possible, adjustments have been made to include U.S. Government advances offset against inventories on corporations' books.

^{3/} Includes marketable securities other than U.S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

